

MINUTE ITEM

9. (AMENDMENT OF OIL AND GAS LEASE P.R.C. 129.1, SIGNAL OIL AND GAS COMPANY, ELWOOD FIELD, SANTA BARBARA COUNTY - W. O. 2793.)

After presentation of Calendar Item 15 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION APPROVES THE MODIFICATION OF THE TERMS OF OIL AND GAS LEASE P.R.C. 129.1, AS REQUESTED BY THE SIGNAL OIL AND GAS COMPANY, BY THE SUBSTITUTION OF THE PROVISIONS OF CHAPTER 104, STATUTES OF 1957, ALL OTHER TERMS, CONDITIONS, AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

Attachment

Calendar Item 15 (1 page)

CALENDAR ITEM

OIL & GAS

15.

(AMENDMENT OF OIL AND GAS LEASE P.R.C. 129.1, SIGNAL OIL AND GAS COMPANY, ELWOOD FIELD, SANTA BARBARA COUNTY - W. O. 2793.)

State Oil and Gas Lease P.R.C. 129.1 was issued to the Signal Oil and Gas Company on January 28, 1944, pursuant to Division 6 of the Public Resources Code.

An application has been received from the Signal Oil and Gas Company requesting that the term of the lease be modified as provided for in Section 6873 of the Public Resources Code as amended by Chapter 104, Statutes of 1957, in order that the lessee may take advantage of the more flexible operating and development conditions specified.

It is the opinion of the office of the Attorney General that Oil and Gas Lease P.R.C. 129.1 may be modified in accordance with the provisions of Section 6873 of the Public Resources Code.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE MODIFICATION OF THE TERMS OF OIL AND GAS LEASE P.R.C. 129.1 AS REQUESTED BY THE SIGNAL OIL AND GAS COMPANY BY THE SUBSTITUTION OF THE PROVISIONS OF CHAPTER 104, STATUTES OF 1957, ALL OTHER TERMS, CONDITIONS AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.